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INVESTMENT SECURITIES SIXTY~BROADWAY NEW YORK CITY

and Their Bearing on

the Stock Market lation-in goods quite as much as days. in stocks-beyond all reasonable bounds-to a point where a disastrous crash would have been in- the countryside and in Wall Street.

mestic position.

We have no doubt that the effects and that they are looking forward 3 of such an upheaval would be serious to good times. in the extreme. In the first place, our foreign trade, already hampered ing catastrophe in Europe seems to ment. be only a remote possibility-so un-

> numerous. The buying that pushed cess." prices upward so violently, while it and so well sustained that it attracted the first public participation portant feature of the new phase.

The question now uppermost in particularly woolens and leather, the The question now uppermost in the mind of the trader in speculative securities is whether the recovery is to go on at its present pace, and if it is, how far will it carry before a renewal of money strin-profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "handsome" profits obtained because of the extended from the next two years and the "hand gency or some other equally potent influence checks the movement. This is a point on which opinion widely differs, although it may be said that

Finance and Trade vances are likely to be recorded in the industrial shares and the rails Developments of the Week biggest element of uncertainty in the market situation, as most observers see it, is that of money supply. For Any one who has successfully the time being the Wall Street marplayed the stock market for a ket has entered into a period of R ong time will tell you that the moderate ease, a fact which has been 0 expected never happens. And that reflected in recent days by a gradual s equally true of business outside lowering of rates on call loans. Last the district of vague delimitations week call loan rates dropped to 7 known as Wall Street. Once more per cent for renewals, and a considthe expected has failed to happen. erable volume of business in loans of The great depression in business this character was done on a 6 per which was due about this time, ac- cent basis. Such a development was cording to the calculations of many not unexpected, but it is felt in many amateur and professional econo-quarters that this is only a temmists, has failed to materialize, porary condition and that sooner or Nevertheless, the warnings that later we are bound to run into anwere issued by bankers, the Federal other period of tight money. How-Reserve Board and others have ever, the total of Stock Exchange served a useful purpose. By pre- loans is said to be down to such a paring business and finance for a low level as a result of the drastic crisis, they prevented the immediate | liquidation in February that it . development of a serious situation. not too much to expect that the The ship was trimmed sufficiently to banking authorities will for a time prevent a grave upset. True, a layer find the situation liquid enough to or two was sliced off the topheavy permit of some expansion of the market structure and a spirit of con- stock market loan account. There servatism was engendered among must have been a moderate expanbusiness men, but these things have sion in collateral loans already as a done good rather than harm. We result of the increased speculative were in danger of carrying specu- activity during the last week or ten

This is the groundhog season on Having prepared for a depression be a barometer of the weather saw which failed to come on schedule, his shadow or not, but it is quite people are all at once highly opti- apparent that the stock market mistic. In Wall Street they are buy- groundhog-that is to say, the mysing stocks and talking again of im- terious and sensitive public-has minent advances ranging up to found the indication satisfactory, for heights limited only by the imagi- after months of alcofness it is tumnation of the speculator. In business, bling into speculation again. More signs that the scare has passed and than anything else a market of susthat domestic trade is again proceed- tained improvement and great acing in volume limited chiefly, if not tivity depends upon public particisolely, by the tightness of money and pation. The professional element can the inability to produce enough to carry things along on a large scale satisfy all demands, are everywhere for only a limited period. Like the apparent. People are peering into players in a game of chance, they the future not with fear, but with shift the counters back and forth confidence. Which is quite as it among themselves with changes' in should be, provided only that the their individual fortunes, but withthing isn't carried too far. Over- out any change at all in their aggreconfidence is dangerous—especially gate welfare. Wall Street can perdangerous in a period of reconstructform its function of raising capital 1751/2 tion such as the world is passing for the sustenance of industry only 1570 through at this time. So far as the when it is able to discribute certifi- 114 domestic situation is concerned, it cates of ownership among the public. may perhaps be enough to say that The public that the sensational edithe demand for goods is far in excess torial writers talk about in pitying 1021/2 of the supply, but that production terms is composed chiefly of successis tending to increase. That means, ful business men in every field of excepting only to the extent that endeavor in the country. And for 1347a American plants are dependent on that reason the opinion which it regforeign orders, that a period of great sters through its action in the stock 31% activity is ahead. The question is market is of great significance. Peowhether a social and economic up- ple do not buy securities when they 102/4 heaval in Europe would so upset are doubtful about the future. business here as to cause a severe Therefore, the entrance of the public reaction in spite of the strong do- into the stock market must be ac- 13/4 cepted as an indication that confidence has returned to business men 100

by the lack of credit and the low ventions of the two great parties aprates of exchange, would slump ter- proaches, the political outlook will rifically. Nor would that be the sole play an increasingly important part 75% result. The losses on goods already in shaping the course of security 68 result. sold would be appalling. There are values, and particularly the price of 124 now on the docks in Europe, undelivered, tens of millions of dollars speculative securities. Still, it is 10434 doubtful if politics will have such 1631/2 205 worth of American goods that are held up by the inability of the forcign buyers to finance their purchases. Moreover, the balance owed this country on open account for great influence on the stock market this time as it does ordinarily in a presidential year. The reason is that the bulk of those whose opinions are respected in Wall Street are the stock market this time as it does ordinarily in a presidential year. The reason is that the bulk of those whose opinions are respected in Wall Street are the stock market this time as it does ordinarily in a president in pointies will have such that it is time as it does ordinarily in a president in pointies will have such that the stock market this time as it does ordinarily in a president in pointies will have such as the stock market this time as it does ordinarily in a president in pointies will have such as the stock market this time as it does ordinarily in a president in pointies will have such as the stock market the stock mark goods already delivered runs, according to the best estimates available, into several billions of dollars, men generally would welcome any 61/2 able, into several billions of dollars.

If Bolshevism should spread, much of this would be lost. But to the observer on this side an overwhelm
change which would bring an end to 511/2 12034 17061/2 12034 17061/2 14138

Jan 23 74 Feb 27 6
Jan 3 2734 Feb 13 —
Jan 6 65 Feb 10 7
Jan 2 59½ Feb 13 4
Jan 3 11514 Feb 11 10
Jan 24 96 Feb 25 7
Jan 5 72 Feb 13 5

Columbia Grapho do pf Consol Cigar. do pf

Continental Candy

Detroit Edison Detroit United R R ...

Dome Mines ... Elk Horn Coal.

Endicott-Johnson

do rights ... Gen Motors ...

14 -Mar 19 -

do pf..... Fisher Body

likely to happen as to be a negligible The Irving National Bank in its factor in the business equation. Wall Street, at any rate, considers the outlook satisfactory. It has been giving a vote of confidence for some time.

The recovery in the stock market has now been under way nearly three weeks. Prices turned definitely for the better on the day of the spectacular error in the publication of the Supreme Court decision in the stock dividend case.

midmonth review of business, says:

Either as definitions of principle or as expression of the Supreme Court's attitude toward organized business, the three decrees form a most unusual sequence. Following the Webb law permitting export combinations, the Edge law empowering banks to act together in the financing of foreign trade, and the provisions of the Cummins-Esch law enabling railroads to consolidate, the Steel decision would suggest that cision in the stock dividend case. factor in the business equation. midmonth review of business, says: 55 cision in the stock dividend case. the Steel decision would suggest that cision in the stock dividend case. But, for a few days prior to that, improvement in the tone of the general market and in sentiment among followers of the stock market was it was big. In like manner the the Steel decision would suggest that the country has finally emerged from the period when every big business was under suspicion simply because it was big. In like manner the late of the stock market was big. In like manner the late of the stock market was big. In like manner the late of the stock market was big. In like manner the late of the stock market was beginning to the followers of the stock market was discernible. The movement has gone stock dividend and railway valuation for the stock market was dividend and railway valuation for the stock market was dividend and railway valuation for the stock market was dividend and railway valuation for the stock market was dividend and railway valuation for the stock market was dividend and railway valuation for the stock market was dividend and railway valuation for the stock market was dividend and railway valuation for the stock market was dividend and railway valuation for the stock dividend and railway valuation for the discernible. The movement has gone ahead since then with increasing momentum, and last week the market went into a stage where sensational so often alleged against concerns 163% Feb 24 advances in industrial shares were whose offense was conspicuous suc-

was no doubt inspired by speculative British Goods Flood Berlin 28 pools, nevertheless was so confident Envoy Suggests U. S. Should

Seize Opportunity WASHINGTON, March 21.-British on any important scale in many manufacturers are not losing any time 25% weeks. This revival of outside in renewing trade with the Germans.

terest in the market on the buying side is undoubtedly the most im-Commerce. The better class mercar-tile establishments at Berlin are show-

differs, although it may be said that the feeling among the rank and file in Wall Street is that further ad-

Transactions Last Week in Listed Stocks

Sumi	100	Record of Stock and Bond Averages (Copyright, 1820, New York Tribune Inc.) Stocks														
4	Last week.	Week before.	Year ago.	1920.	January 1919.	00 8,222,300 00 27,994,500 00 36,216,800			. Last week.		Year ago.		Range thus far 1920.		Range ful year 1919	
ther stocks	6,850,100	1,225,000 6,647,500 7,872,500	839,100 4,797,800 5,636,900 before. Yes	8,316,10 49,829,30 58,145,40	00 30,991,300		30		High. 68.50 102.83 89,10	Lew. 67.70 99.07 86.64	High. 71.95 90.50 82.94 Bond	Lew. 71.40 89.33 82.38	High. 68.70 110.30 92.06	Lew. 58.60 88.70 77.14	High. 78.80 119.33 99.54	63. 79. 75.
S. government be allroad bonds ther bonds	onds\$51,229	,000 \$46,48 ,000 6,9 ,000 20,02	38,000 \$37,0 16,000 6,0 21,000 18,0			\$534,821,000 75,991,000 88,419,000 699,231,000	10	Raliroads Industrials Utilities Bonds	73.71 89.16 73.90 79.93	73.43 88.83 73.74 79.72	80.50 94.82 86.00 87.29	80.15 94.71 85.84 87.02	76.28 91.45 74.53 81.71	71.76 88.90 73.48 79.48	82.80 95.70 87.75 87.91	72. 90. 71. 80.

Other	bonds		1	1.741.00	20.021.000	6,884,000 16,596,000 61,132,000		11,000 11,000 8,000	75,991,000 88,419,000 699,231,000	5 U			73.90 79.93	73.74 79.72	86.00 87.29	85.84 87.02	74.53 81.71	73.48	8		1.80
High		Low		Div.					Net	High		Lov		Div.	110000000000000000000000000000000000000						Vet
1920.	Date.	1920.		e. in \$	SCE 10			Low.	Close. chge.	1920.	Date								401/4	Close. cl	3/4
451/4	Mar 11	25		11 -	Adams Expres				33 + 1/8	551/2		3 86	Fe			Mining			LIVES One		
72	10000000	341/4	Feb		Advance Rum	ely 500	0 441/8	40	421/2+ 21/4	4934	Jan	5 311				Davis			331/2	81/4-	
8834	Jan 12	65	Feb			11		671/2		91/2	STATE OF THE PARTY	10 7	Jan			lobile & Nor		122000000	28	28 -	
. 0	Jan 3	651/4	Feb	CONTRACTOR OF STREET	Ajax Rubber			741/8	A STATE OF THE PARTY OF THE PAR	33	10000000	24 28	Jai			L			821/2	821/2	
21/2	Mar 8	11/2	Feb		Alaska Gold			17/6		8434		13 68)	THE PERSON			thern pf		841/2 417/8	381/4	41 +	
537/B	Jan 3	198	Feb	3 —	Alaska Junear					4178		19 33	Fel			th Ore sub.		35	34	341/8	
92	Jan 3	801/2	Feb Mar		Allia-Chalmers			411/4		38/8	Jan	3 293 8 573	And in contrast of the			tates Steel		Sharper St.	671/4	711/2+	
95	Jan 30	82		11 7					831/2+ 1/2	108	Jan	19 86		21 5		n Corp		8834	8834	8834-	200000
961/4	Jan 13	89	Feb		Am Agr Chei			8934 93	$94\frac{1}{2} + 4\frac{1}{2}$ 93 + 1	681/2	Mar	107 CT 10	Fel			Barker Car		200 200 B	601/2	*641/4+	
461/4	Jan 5	3934	Feb		Am Bank No			42	42 -	4334		19 30	Ma			Mfg		433/4	39	431/4+	
951/2	Jan 7	75	Feb		Am Beet Sug				16 Table 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18%	Mar	ACC 100000	Fel			Motors		137/8	1434	177/8+	
1283/4	Jan 2	105	Feb		Am Bosch Ma				*120 + 61/a	9334		10 807				Central		93	911/4	913/4-	
102	Mar 12	89	Jan		Am Brake She		0 99	99	99 — 3	6134	Jan	3 50	Committee (Corp.			ion Copper.		58	54	571/4+	
227	Mar 12	1701/4	Jan	28 12	do pf		0 225	*222	*222	263/4		18 M 131				Agriculture		2634	211/4	26 +	41/2
6134	Jan 3	3834	Feb	25	American Can		0, 5234	4534	50%+ 4%	831/2		17 69	Feb			1		831/2	80	831/2-	31/2
101	Jan 2	95	Feb	5 7	do . pf		0 977/8		977/8	43/4	Mar	15 33	a Fel	13 —		Con Corp		43/4	41/8	41/8-	58
146	Mar 18	1241/8		25 12	Am Car & Fd	у Со 2720	0*146	138	·1421/2+ 21/2	181/2	Mar	15 91	2 Feb	13 —		pf		161/2	14	147/8-	98
11614	Jan 5	1121/8	Feb	26 7		10		1121/4	1121/4 1	135	Jan	5 1123	4 . Fel	17 6		Inrvester		1341/2	125	1321/4+	43/4
5138	Jan 3	397/B	Mar		Am Cotton Oil			451/4		114	Jan	6 1103	4 Ma	r 1 7		!			111	111	-
85 151/a	Mar 17	85	Mar		do pf			85	85 3	517/8	Jan	3 275	& Feb	11 -		ler Marine		391/2	35	391/2+	31/2
118	Jan 14	1134	Jan	9 .80	Am Drug Syn					1117/8	Jan	5 761	2 Feb	13 6	do p	t	. 35400	991/2	90	981/8+	71/8
3034	Mar 12 Jan = 2	95	Feb	6 6	American Exp			105	106/8- 37/8	127	Jan 2		a Ma	r 12 —	Inter A	lotors	. 1365	1241/4	103	124 +2	17/8
122	Jan 3	121/2	Mar		Am Hide & Le				The second second second second	84	Jan		Ma			pf	. 300	77	74	77 +	
531/2	Mar 19	38	Mar Feb		do pf				118 +1334	691/2	Jan 2			17 31/2		pf		66	601/4	66 +	
68	Jan 2	53	Feb		American Ico			453/4 64	6634 + 2	2634	Jan	7 193				ickel		221/2	211/2	221/8-	
1201/2	Jan 3	87		13 6	Am Internatio				103 + 6	9134		18 703				aper		9134	79	871/4+	67/8
141/2	Jan 22	1234	Feb	25 1	Am-La Fr Fir			1234	1234- 1/2	797 ₈	Jan	3 70	Feb			stpd		77	75	77 +	134
8734	Mar 18	7436	Jan	13 3	American Lin				8534 + 134	511/2		27 361/	100000000000000000000000000000000000000			oducts Corp.		461/4	4334	461/4+	
9958	Jan 27	92		18 7	do pf				96/4- 1/4	213/4		9 151/	300000000	THE RESERVE TO SERVE THE PARTY OF THE PARTY		ea Co		18	1534	17 —	- Table 1
1081/4	Mar 18	82		13 6	Am Locomotiv				10534 1 8	191/2	Mar	1 3934		711-00-01111111111111111111111111111111				41	40	40	
107	Mar 9	104	Feb		do pf		0 106	108	105 + 194	481/2	Feb 2	1270				City South.		181/8	171/4	17/4-	. 8
	Jan 5	1634	Feb	13 -	Am Ship & Co			24	243/4- 11/8	1521/2		1 441/ ₂	Feb Feb					48	48	48	The same
72	Jan 3	56	Feb	13 4	American Sme			651/B	69 + 33%	105		21 96	Feb	CONTRACTOR OF THE PARTY OF THE		oringfield				1323/4-1	
	Jan 13	9334		13 7	do pf	100	0 951/2	94	951/2+1	3334		5 273				tt Copper		100	100	100 +	
	Mar 12	80		14 6	do pf A				811/2+ 1	481/2	Jan	5 247				e Tire & Rul		381/2	3534	3134+	
11594		85		13 8	American Snut		0 11258			9134	175005000	5 63	Feb			unna Steel.		8134	721/2	7834+	
	Mar 18	39	Feb		Am Steel Four			451/4	431/2+ 31/8	43	Mar 1		Jan	100000000000000000000000000000000000000	Laclede			43	43	43 +	
931/2		90		15 7	do pf			92	92 —	121/4	Mar 1			13 —		e & Western		12	12	12	0.60
1401/2		1231/2		13 7	American Suga					221/2	Mar 1		Feb					221/2	20	221/2+	1/4
11834		1141/2	Mar	8 7	do pf					387/8	Jan	6 28	Feb	11		ber & Tire.		353/4	3376	343/4+	
921/2		257/1		13 10	Am Suma Tob				10236+1136	471/4	Mar 1	0 401/2	Feb	13 31/2		Valley		471/8	451/2	451/2-	
52	Jan 3 Jan 5	81	Feb		do pf				891/2+ 51/2	207	Jan 1	0 164%	Mai			& Myers		-1-1	170	170 +	
200000000000000000000000000000000000000	Jan 5 Mar 18	961/4	Mar		Am Tel & Cal		501/4		501/4+20	18	Jan	8 14!				hts		100%	16	1634	
283	Jan 5	225	Jan	13 8 13 20	American Tel			*98	*98 + 1/2	32	Jan 1	6 251/2	Feb	11 2		o Inc		32	2956	301/2+	
973/4	Jan 7	921/2	Mar					260 951/4	951/2-	28	Jan	3 1/1/6	Feb	6		ndy		191/2	19	191/8-	
7456	Jan 3	5436			do pf new					70	Jan	3 45	Feb	13 —		iles Biscuit.		60	571/4	571/2-	
1651/2	Jan 2	11212	Mar	27 5	Am Tob Sec (6534- 1/4	18334	Jan w	2 1451/2	Feb	25 12		d, Pierre				1641/8+	
105/2	Jan 29	10112		13 7	do pf				10236+ 1/8	1121/2	Jan	5 90	Feb	11 7	Louisvill	e & Nash		1071/2		1067/8-	-
	Jan 3	3834		25	Am Writ Pape		THE RESIDENCE OF	47	5134+ 534	64	Jan	3 61	Feb	11 4		Cos pf		64	63	64 +	1
2134				13	Am Zinc & Le				197/8+ 11/2	1361/4	CONTRACTOR OF STREET	5 108	Feb			Sugar			1147/8		3
591/2		50		13 6	do pf			56	56		Mar 1			4 7	Manhatt	an Elevated.		521/8	46	5236+	538
The state of the s	TERROR CONT.	11920/69	RECEIVED 1	FERRI 1975	The second secon		753 533045	100900000	DEED STATES	331/2	Jan	5 291/	Eak	11 2	Manhatt	an OLILA	100	2411	20	24	CHARLES

Martin Parry Corp...

Maxwell Motor....

do 1st pf......

do 2d pf...... At Top & San Fe Balto & Ohio...

do pf.
Batopilas Mining...
Bethlehem Motors..
Bethlehem Steel...
do Class B....
do 7th pf. National Acme Breeklyn Rap Tran. Brooklyn Union Gas

N R R of Mex 2d pf.
Nevada Con Copper
New Orl Tex & Mex.
N Y Air Brake....
N Y C & St Louis...
do 1st pf....
2 New York Dock.
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Norfolk & Western 5900 109 105 108 + 1 4734 Feb 20 100 108 /2 108 /2 108 /2 1 1 1 2 1 1 3 1 3 1 0 1 10 (1 8 4 5 1 900 36¼ 35 35 46600 36¾ 34¼ 35¼ 400 21¼ 21 21¼ 4 21 21¼ 4 2500 25 22 22 1200 98 96 96 500 53⅓ 551¾ 551¾ 551¾ 551¾

Ohio Fuel Okla Prod & Ref. Ontario Silver Otis Elevator Certainteed Corp Ches & Ohio..... Chi & Eastern III. 2800 581/2 2400 111/2 2000 11 2500 93/4 66 50 31 411/2

do pf C M & St Paul. 39½— 1 58 — 13% Penn Railroad ... 9700 43½
Penn Railroad ... 9700 43¾
Penn Seaboard Steel. 11000 29½
Penny, J C, pf. 200 90⅓
Peoria & Eastern ... 600 14
People's Gas & Coke. 2800 40 Pere Marquette 11/2 Chino Con Cop.

C C C & St L.

te. 2800 40 38
10400 301/8 29
500 481/2 471/8
300 66 65
15600 401/4 38
181400 687/8 613/4
7900 191/4 193/8
800 95 *927/8
4600 761/2 74
2400 593/4 58 Pierce Arrow do pf...... P, C, C & St L. Pub Serv Cor N J. 100 66 66
Pullman Pal Car... 4400 124 115
Punta Alegre Sugar. 15200 85½ 80½

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| Shell Trans & Tr'g 56200 81\(\frac{1}{6}\) | 81\(\frac{1}{6}\) | 77\(\frac{1}{4}\) | 80\(\frac{1}{2}\) | \frac{5}{6}\]
| Shell Trans & Tr'g 56200 81\(\frac{1}{6}\) | 81\(\frac{1}{6}\) | 42\(\frac{1}{2}\) | 43\(\frac{1}{6}\) | 7\(\frac{1}{6}\) | 80\(\frac{1}{2}\) | 7\(\frac{1}{4}\) | 42\(\frac{1}{2}\) | 43\(\frac{1}{6}\) | 7\(\frac{1}{6}\) | 60 \quad 94 \quad 93 \quad 94 \quad 3 \quad 95 \quad \quad 102 \quad 25\(\frac{1}{6}\) | 24\(\frac{1}{2}\) | 24\(\frac{1}{2}\) | 4 \quad \quad

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